

AMENDMENTS TO THE CLAIMS

1. (currently amended) A method ~~for executing a trade for a tradable item,~~
comprising the steps of:
making available to an aggressor party, through an electronic trading system,
receiving a first trading command from a first party to make a spread market for an item
tradeable on the electronic trading system ~~an tradable item,~~ the spread market including at
least one offer and at least one bid at a spread specified by one or more market maker
parties;

accepting a command from the aggressor party, the command comprising at least
one of a hit of the at least one ~~first offer~~ bid and a take of the at least one offer; and

receiving a second trading command from a second party in response to the
spread market;

in response to the command, presenting to the aggressor party, by means of the
electronic trading system, an obligation to make a market in the item.~~when the second~~
~~trading command is a hit command, receiving from the second party a third trading~~
~~command to make a price/size market for the tradable item and receiving a fourth trading~~
~~command from the first party in response to the price/size market; and~~

~~when the second trading command is a take command, receiving from the first~~
~~party a third trading command to make a price/size market for the tradable item and~~
~~receiving a fourth trading command from the second party in response to the price/size~~
~~market.~~

2. (currently amended) The method of claim 1, ~~further comprising requiring the~~
~~second party to submit the third trading command within a given time period from receipt~~
~~of the second trading command~~ wherein obligating the aggressor party to make the
market includes requesting at least one of a bid and an offer for the item.

3. (currently amended) The method of claim ~~[[2]]~~1, wherein obligating includes ~~further comprising~~ blocking the aggressor party ~~second party~~ from participating in a market ~~when the third trading command is not received~~ if the aggressor party does not make the market within ~~the~~ a given period of time.

4. (currently amended) The method of claim ~~[[2]]~~1, wherein obligating includes ~~further comprising~~ charging a fee to the aggressor party ~~second party~~ ~~when the third trading command is not received~~ if the aggressor party does not make the market within ~~the~~ a given period of time.

5. (currently amended) The method of claim ~~[[2]]~~1, wherein obligating includes, ~~further comprising~~ automatically entering a default trading command from the aggressor party to make the market ~~second party as the third trading command~~ ~~when the third trading command is not received within the given period of time.~~

6. (currently amended) The method of claim 1, wherein obligating includes ~~further comprising~~ requiring the ~~first~~ aggressor party to ~~submit the third trading command~~ make the market within a given time period from receipt of the ~~second trading~~ command.

7. (currently amended) The method of claim ~~6~~, ~~further comprising~~ blocking the ~~first party from participating in a market when the third trading command is not received within the given period of time.~~ 1, wherein obligating includes obligating the aggressor party to make the market for a given period of time.

8. (currently amended) The method of claim 1, ~~wherein the spread market comprises a bid side and an offer side.~~ 1, wherein the spread market includes an

indication of a suitable price around which the aggressor party is obligated to make the market.

9. (currently amended) ~~The method of claim 8, wherein the bid side comprises a spread and a size.~~ A computer readable medium having stored thereon a plurality of instructions that when executed by one or more computers, cause the one or more computers to perform the method of claim 1.

10. (currently amended) ~~The method of claim 8, wherein the offer side comprises a spread and a size.~~ An electronic trading system comprising a processor configured to:
receive an indication of a spread market available from one or more market maker parties, the spread market including at least one offer and at least one bid at a spread specified by the one or more market maker parties;
provide an indication of the spread market to an aggressor party;
receive, from the aggressor party, a command comprising at least one of a hit of a the at least one bid and a take of the at least one offer; and
obligate the aggressor party to make a market in the item in response to receiving the command.

11. (currently amended) ~~The method system of claim 1, wherein the price/size market comprises a bid and an offer.~~ 10, wherein to obligate the aggressor party, the processor is configured to request at least one of a bid and an offer for the item from the aggressor party.

12. (currently amended) ~~The method system of claim 11, wherein the bid comprises a price and a size.~~ 10, wherein to obligate the aggressor party, the processor is

configured to block the aggressor party from participating in the electronic market if the aggressor party does not make the market within a given period of time.

13. (currently amended) ~~The method system of claim 11, wherein the offer comprises a price and a size.~~ 10, wherein to obligate the aggressor party, the processor is configured to charge a fee to the aggressor party if the aggressor party does not make the market within a given period of time.

14. (currently amended) ~~A system for executing a trade for a tradable item, comprising: first workstation that receives a first trading command from a first party to make a spread market for the tradable item; a second workstation that receives a second trading command from a second party in response to the spread market; and a server that: when the second trading command is a hit command, receives from the second workstation a third trading command to make a price/size market for the tradable item and receives a fourth trading command from the first workstation in response to the price/size market; and when the second trading command is a take command, receives from the first workstation a third trading command to make a price/size market for the tradable item and receives a fourth trading command from the second workstation in response to the price/size market.~~ The system of claim 10, wherein the processor is configured to enter a default trading command if the aggressor party does not make the market within a given period of time.

15. (currently amended) ~~The system of claim 14, wherein the server also requires the second party to submit the third trading command within a given time period from receipt of the second trading command.~~ The system of claim 10, wherein the processor is configured to obligate the aggressor party to make the market within a given time period from receipt of the command.

16. (currently amended) ~~The system of claim 15, wherein the server also blocks the second party from participating in a market when the third trading command is not received within the given period of time.~~ The system of claim 10, wherein the processor is configured to obligate the aggressor party to make the market for a given period of time.

17. (currently amended) ~~The system of claim 15, wherein the server also charges a fee to the second party when the third trading command is not received within the given period of time.~~ The system of claim 10, wherein the spread market includes an indication of a suitable price around which the aggressor party is obligated to make the market.

18. (currently amended) ~~The system of claim 15, wherein the server also automatically enters a default trading command from the second party as the third trading command when the third trading command is not received within the given period of time.~~ A method comprising the steps of:

accepting a command from a market maker to an electronic trading system, the command to make available to an aggressor party a spread market for an item tradeable on the electronic trading system, the spread market including at least one offer and at least one bid at a spread specified by the command;

wherein the electronic trading system is designed to provide information about the spread market to a plurality of potential aggressor parties and to obligate an aggressor party who either takes the at least one offer or hits the at least one bid to make a market in the item.

19. (currently amended) ~~The system of claim 14, wherein the server also requires the first party to submit the third trading command within a given time period from~~

~~receipt of the second trading command.~~ The method of claim 18, wherein obligating the aggressor party to make the market includes requesting at least one of a bid and an offer for the item from the aggressor party.

20. (currently amended) ~~The system of claim 19, wherein the server also blocks the first party from participating in a market when the third trading command is not received within the given period of time.~~ The method of claim 18, wherein obligating the aggressor party to make the market includes requesting at least one of a bid and an offer for the item.

21. (currently amended) ~~The system of claim 14, wherein the spread market comprises a bid side and an offer side.~~ The method of claim 18, wherein obligating includes blocking the aggressor party from participating in the electronic market if the aggressor party does not make the market within a given period of time.

22. (currently amended) ~~The system of claim 21, wherein the bid side comprises a spread and a size.~~ The method of claim 18, wherein obligating includes charging a fee to the aggressor party if the aggressor party does not make the market within a given period of time.

23. (currently amended) ~~The system of claim 21, wherein the offer side comprises a spread and a size.~~ The method of claim 18, wherein obligating includes, automatically entering a default trading command from the aggressor party to make the market.

24. (currently amended) ~~The system of claim 14, wherein the price/size market comprises a bid and an offer.~~ The method of claim 18, wherein obligating includes requiring the aggressor party to make the market within a given time period.

25. (currently amended) ~~The system of claim 24, wherein the bid comprises a price and a size.~~ The method of claim 18, wherein obligating includes obligating the aggressor party to make the market for a given period of time.

26. (currently amended) ~~The system of claim 24, wherein the offer comprises a price and a size~~ The method of claim 18, wherein the command includes an indication of a suitable price around which the aggressor party is obligated to make the market.

27. (new) A computer readable medium having stored thereon a plurality of instructions that when executed by one or more computers, cause the one or more computers to perform the method of claim 18.

28. (new) A method comprising the steps of:
receiving a first command from a first party, the first command indicating that a spread market for a tradable item should be made, the spread market including a first spread at which the first party agrees to participate in a first market and a second spread at which the first party agrees to make a second market;
transmitting information about the spread market to a second party; and
receiving a second command from the second party, the second command comprising at least one of a hit of the first spread and a take of the second spread.

29. (new) The method of claim 28, wherein second command comprises the hit of the first spread and the method further comprises the step of:
blocking the first party from participating in a market if a third command indicating at least one of a buy and a sell of the tradeable item through the first market is

not received from the first party within a given period of time.

30. (new) The method of claim 29, wherein second command comprises the hit of the first spread and the method further comprises the step of:

charging a fee to the first party if a third command indicating at least one of a buy and a sell of the tradeable item through the first market is not received from the first party within a given period of time.

31. (new) The method of claim 28, wherein second command comprises the hit of the first spread and the method further comprises the step of:

if a third command indicating at least one of a buy and a sell of the tradeable item through the first market is not received from the first party within a given period of time, automatically entering a default trading command from the first party.

32. (new) The method of claim 28, wherein second command comprises the hit of the first spread and the method further comprises the step of:

requiring the first party to submit a third command indicating at least one of a buy and a sell of the tradeable item through the first market within a given time period from receipt of the second command.

33. (new) The method of claim 28, wherein second command comprises the hit of the first spread and the method further comprises the steps of:

if a third command from the second party indicating that the first market for the tradeable item should be created based on the first spread is not received from the second party within a given period of time after receiving the second command, at least one of blocking the second party from participating in a market, charging a fee to the second party, and automatically entering a default trading command for the second party.

34. (new) The method of claim 33, wherein the third command includes an indication of a suitable price around which the underlying market is based.

35. (new) The method of claim 28, wherein the second command comprises the take of the second spread and the method further comprises the step of:

charging a fee to the second party if a third command indicating at least one of a buy and a sell of the tradeable item through the second market is not received from the second party within a given period of time.

36. (new) The method of claim 28, wherein second command comprises the take of the second spread and the method further comprises the step of:

if a third command indicating at least one of a buy and a sell of the tradeable item through the second market is not received from the second party within a given period of time, automatically entering a default trading command from the second party.

37. (new) The method of claim 28, wherein second command comprises the take of the second spread and the method further comprises the step of:

requiring the second party to submit a third command indicating at least one of a buy and a sell of the tradeable item through the second market within a given time period from receipt of the second command.

38. (new) The method of claim 28, wherein the second command comprises the take of the first spread and the method further comprises the steps of:

if a third command from the first party indicating that the second market for the tradeable item should be created based on the second spread is not received from the first party within a given period of time after receiving the second command, at least one of

blocking the first party from participating in a market, charging a fee to the first party, and automatically entering a default trading command for the first party.

39. (new) The method of claim 38, wherein the third command includes an indication of a suitable price around which the underlying market is based.

40. (new) A computer readable medium having stored thereon a plurality of instructions that when executed by one or more computers, cause the one or more computers to perform the method of claim 28.